

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2019**

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**HOUSE BILL 604**

Short Title: Small Business Retirement Program. (Public)

Sponsors: Representatives Hanig and Hardister (Primary Sponsors).

*For a complete list of sponsors, refer to the North Carolina General Assembly web site.*

Referred to: Pensions and Retirement, if favorable, Rules, Calendar, and Operations of the House

April 8, 2019

A BILL TO BE ENTITLED  
AN ACT TO CREATE THE JOINT LEGISLATIVE STUDY COMMITTEE ON SMALL  
BUSINESS RETIREMENT OPTIONS.

The General Assembly of North Carolina enacts:

**SECTION 1.** There is created the Joint Legislative Study Committee on Small Business Retirement Options (the Committee). The Committee shall consist of 10 members appointed as follows:

- (1) One Representative appointed by the Speaker of the House of Representatives who shall serve as a cochair to the Committee.
- (2) One Senator appointed by the President Pro Tempore of the Senate who shall serve as a cochair to the Committee.
- (3) One Representative appointed by the Minority Leader of the House of Representatives.
- (4) One Senator appointed by the Minority Leader of the Senate.
- (5) The Treasurer or the Treasurer's designee.
- (6) The Secretary of Revenue or the Secretary's designee.
- (7) Two members of the public appointed by the Speaker of the House of Representatives, one of whom is an individual representing an organization for older adults and one of whom is a retiree.
- (8) Two members of the public appointed by the President Pro Tempore of the Senate, one of whom is a business owner and one of whom is a labor advocate.

**SECTION 2.** The Committee shall study all of the following:

- (1) Ways the State can reduce the regulatory and operational burden on small businesses that want to offer payroll deduction retirement savings options to employees.
- (2) Mechanisms the State could use to assist citizens to be more prepared to retire in a financially secure manner, including the operation of a State-administered Individual Retirement Account or multiple employer plan.
- (3) The feasibility and benefits of partnering with other similar programs established in other jurisdictions.
- (4) Optimal oversight for any proposed retirement program.

**SECTION 3.** The Committee shall meet upon the joint call of the cochairs. A majority shall constitute a quorum of the Committee, and no official action may be taken except by a majority vote at a meeting at which a quorum is present. While in the discharge of its official



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1 duties, the Committee shall have the powers under G.S. 120-19 and G.S. 120-19.1 through  
2 G.S. 120-19.4.

3 **SECTION 4.** Members of the Committee shall receive subsistence and travel  
4 expenses as provided in G.S. 120-3.1, 138-5, or 138-6, as appropriate. The Committee may  
5 contract for consultants or hire employees in G.S. 120-32.02. The Legislative Services  
6 Commission, through the Legislative Services Officer, shall assign professional staff to assist the  
7 Committee in its work. Upon the direction of the Legislative Services Commission, the  
8 Supervisors of Clerks of the Senate and of the House of Representatives shall assign clerical staff  
9 to the Committee.

10 **SECTION 5.** The Committee shall report its findings and recommendations,  
11 including any recommended legislation, to the Speaker of the House of Representatives, the  
12 President Pro Tempore of the Senate, and the Fiscal Research Division no later than March 31,  
13 2020. The Committee shall terminate upon submission of the report or March 31, 2020,  
14 whichever occurs first.

15 **SECTION 6.** This act is effective when it becomes law.